



AUSTIN HOUSING FINANCE CORPORATION

BOARD OF DIRECTORS' MEETING

AUSTIN HOUSING FINANCE CORPORATION

THURSDAY, January 28, 2016

Board of Directors:
 Steve Adler, President
 Kathie Tovo, Vice President
 Ora Houston, Director
 Delia Garza, Director
 Sabino Renteria, Director
 Greg Casar, Director
 Ann Kitchen, Director
 Don Zimmerman, Director
 Leslie Pool, Director
 Ellen Troxclair, Director
 Sheri Gallo, Director
 Marc A. Ott, General Manager
 Jannette Goodall, Secretary
 Elizabeth A. Spencer, Treasurer
 Karen Kennard, General Counsel

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, January 28, 2016, in the Council Chambers of City Hall, 301 W. 2nd Street, Austin, Texas. The following were the AHFC items considered by the Austin Housing Finance Corporation's Board of Directors.

President Adler called the meeting to order at 5:15 p.m.

CONSENT AGENDA

- AHFC1. Approve the minutes of the December 17, 2015 Board meeting of the Austin Housing Finance Corporation.
The motion to approve the minutes of the December 17, 2015 Board meeting of the Austin Housing Finance Corporation was approved on Director Garza's motion, Director Renteria's second on an 8-1 vote. Director Zimmerman voted nay. Directors Pool and Troxclair were off the dais.
- AHFC2. Approve a resolution appointing Anne L. Morgan to the position of General Counsel of the Austin Housing Finance Corporation.
Resolution No. 20160128-AHFC002 was approved on approved on Director Garza's motion, Director Renteria's second on an 8-1 vote. Director Zimmerman voted nay. Directors Pool and Troxclair were off the dais.
- AHFC4. Authorize an increase of \$2,040,000 to the loan with Wolfpack Group, LLC, or an affiliate, for a total loan amount not to exceed \$3,300,000 for a multi-family rental development to be known as the LaMadrid Apartments, located at the southwest corner of Ravenscroft Drive and Manchaca Road. (District 5)
The motion authorizing an increase of \$2,040,000 to the loan with Wolfpack Group, LLC or an affiliate was approved on Director Garza's motion, Director Renteria's second on an 8-1 vote. Director Zimmerman voted nay. Directors Pool and Troxclair were off the dais.

DISCUSSION ITEMS

- AHFC3. Authorize an increase of \$700,000 to an existing loan agreement with Foundation Communities, Inc., or an affiliated entity, for a total loan amount not to exceed \$2,575,000 for the development of Cardinal Point Apartments, a multi-family rental development located at 11011 ½ Four Points Drive.
The motion authorizing an increase of \$700,000 to an existing loan agreement with Foundation Communities, Inc. or an affiliated entity was approved on Director Garza's motion, Director Renteria's second on a 9-1 vote. Director Zimmerman voted nay. Director Troxclair was off the dais.
- AHFC5. Approve the negotiation and execution of a loan agreement with Lonestar Development Partners, LLC, or an affiliated entity, in an amount not to exceed \$2,500,000, for an affordable, multi-family rental development to be known as the Rail at MLK Jr. Station, located within the MLK Transit-Oriented Development District at East 17th Street and Alexander Avenue.
The motion approving the negotiation and execution of a loan agreement with Lonestar Development Partners, LLC or an affiliated entity was approved on Director Garza's motion, Director Pool's second on an 8-2 vote. Those voting aye were: Chair Alder, Vice-Chair Tovo and Directors Casar, Gallo, Garza, Kitchen, Pool and Renteria. Those voting nay were: Directors Houston and Zimmerman. Director Troxclair was off the dais.
- AHFC6. Conduct a public hearing to receive input on the issuance of up to \$8 million of private activity volume cap multi-family housing non-recourse bonds to finance the acquisition and rehabilitation of the Timbers Apartments, located at 1034 Clayton Lane, to be owned and operated by Timbers Clayton 104 Apartments, L.P., an affiliate of the Cesar Chavez Foundation, Los Angeles, California. (District 4)
The public hearing was conducted and the motion to close the public hearing was approved on Vice-President Tovo's motion, Director Pool's second on a 10-0 vote. Director Troxclair was off the dais.

President Adler adjourned the meeting at 5:27 p.m. without objection.

The minutes were approved on this the 21st day of April 2016 on Director Garza's motion, Director Casar's second on an 8-2 vote.